

Form 605
 Corporations Act 2001
 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme WEST AFRICAN RESOURCES LIMITED

ACN/ARSN 121 539 375

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
 ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on December 22, 2025
 The previous notice was given to the company on December 24, 2025
 The previous notice was dated December 19, 2025
 The holder became aware on December 24, 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,414.45	2,235 Ordinary Shares	2,235
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,262.40	2,060 Ordinary Shares	2,060
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,040.76	354 Ordinary Shares	354
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	19,617.30	6,390 Ordinary Shares	6,390
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,312.94	1,097 Ordinary Shares	1,097
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	33,823.04	11,126 Ordinary Shares	11,126
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,912.26	974 Ordinary Shares	974
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,062.13	675 Ordinary Shares	675
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	304.47	102 Ordinary Shares	102
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	40,172.55	13,805 Ordinary Shares	13,805
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	14,103.36	4,897 Ordinary Shares	4,897
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,432.08	468 Ordinary Shares	468
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,663.36	1,272 Ordinary Shares	1,272
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,325.18	813 Ordinary Shares	813
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,556.39	871 Ordinary Shares	871
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,400.92	1,206 Ordinary Shares	1,206
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,293.55	1,126 Ordinary Shares	1,126
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,138.90	730 Ordinary Shares	730
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	17.31	6 Ordinary Shares	6
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	7,905.40	2,726 Ordinary Shares	2,726
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	9,704.24	3,224 Ordinary Shares	3,224
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,192.32	414 Ordinary Shares	414
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	104,612.22	34,187 Ordinary Shares	34,187
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	14,569.60	5,024 Ordinary Shares	5,024
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,413.34	1,161 Ordinary Shares	1,161

12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,658.00	886 Ordinary Shares	886
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	10,204.68	3,324 Ordinary Shares	3,324
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	14,463.10	4,742 Ordinary Shares	4,742
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	17,653.25	6,025 Ordinary Shares	6,025
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	22,478.42	7,778 Ordinary Shares	7,778
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,237.28	405 Ordinary Shares	405
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,728.54	594 Ordinary Shares	594
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,991.32	2,378 Ordinary Shares	2,378
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,452.33	489 Ordinary Shares	489
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,167.75	725 Ordinary Shares	725
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,050.51	361 Ordinary Shares	361
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,230.25	1,095 Ordinary Shares	1,095
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	107,996.41	37,369 Ordinary Shares	37,369
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,147.21	1,089 Ordinary Shares	1,089
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,635.84	576 Ordinary Shares	576
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,873.07	647 Ordinary Shares	647
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	14,056.96	4,864 Ordinary Shares	4,864
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,257.40	1,068 Ordinary Shares	1,068
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	11,960.00	4,000 Ordinary Shares	4,000
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	221.92	73 Ordinary Shares	73
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	849.00	300 Ordinary Shares	300
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	25,267.70	8,713 Ordinary Shares	8,713
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	557.77	193 Ordinary Shares	193
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,204.16	768 Ordinary Shares	768
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,658.00	886 Ordinary Shares	886
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	9.17	3 Ordinary Shares	3
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	14,842.31	4,931 Ordinary Shares	4,931
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	9,030.00	3,000 Ordinary Shares	3,000
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	256.28	86 Ordinary Shares	86
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	29,800.00	10,000 Ordinary Shares	10,000
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	29,561.00	10,300 Ordinary Shares	10,300
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,073.98	361 Ordinary Shares	361
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	5,064.22	1,708 Ordinary Shares	1,708
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	47,426.94	15,499 Ordinary Shares	15,499
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	8,155.56	2,774 Ordinary Shares	2,774
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	18,509.18	6,157 Ordinary Shares	6,157
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,645.29	543 Ordinary Shares	543
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	393,560.04	135,244 Ordinary Shares	135,244
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	19,331.21	6,689 Ordinary Shares	6,689
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	5,779.26	1,986 Ordinary Shares	1,986
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	13,246.33	4,563 Ordinary Shares	4,563
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	4,075.40	1,420 Ordinary Shares	1,420
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	15,148.80	5,260 Ordinary Shares	5,260
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	52,971.66	17,311 Ordinary Shares	17,311
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	8,740.80	3,035 Ordinary Shares	3,035
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	3,646.26	1,293 Ordinary Shares	1,293
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,428.16	2,232 Ordinary Shares	2,232
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	8,584.29	2,871 Ordinary Shares	2,871
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,087.65	377 Ordinary Shares	377
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	581.76	202 Ordinary Shares	202

12/22/2025	Morgan Stanley Australia Securities Limited	Buy	12,248.24	4,328 Ordinary Shares	4,328
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,018.41	353 Ordinary Shares	353
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	9,305.13	3,071 Ordinary Shares	3,071
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,049.60	672 Ordinary Shares	672
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	20.13	7 Ordinary Shares	7
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	5,189.03	1,771 Ordinary Shares	1,771
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,643.84	918 Ordinary Shares	918
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	5,066.00	1,700 Ordinary Shares	1,700
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	43,100.10	14,085 Ordinary Shares	14,085
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,170.58	2,106 Ordinary Shares	2,106
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,124.98	743 Ordinary Shares	743
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	27,067.74	9,366 Ordinary Shares	9,366
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	17,072.27	5,561 Ordinary Shares	5,561
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	25,475.65	8,339 Ordinary Shares	8,339
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	5,415.88	1,907 Ordinary Shares	1,907
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,875.31	2,379 Ordinary Shares	2,379
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	6,001.72	2,014 Ordinary Shares	2,014
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	284.13	99 Ordinary Shares	99
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	14,758.71	4,831 Ordinary Shares	4,831
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,394.25	785 Ordinary Shares	785
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	9,799.65	3,213 Ordinary Shares	3,213
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,699.37	587 Ordinary Shares	587
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	2,389.86	781 Ordinary Shares	781
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,611.96	532 Ordinary Shares	532
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	54,514.20	18,798 Ordinary Shares	18,798
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	4,711.44	1,608 Ordinary Shares	1,608
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	27,714.00	9,238 Ordinary Shares	9,238
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	287.64	102 Ordinary Shares	102
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,887.48	642 Ordinary Shares	642
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	358.36	124 Ordinary Shares	124
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	1,831.01	647 Ordinary Shares	647
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	8,193.15	2,835 Ordinary Shares	2,835
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	42,414.66	13,861 Ordinary Shares	13,861
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	4,554.13	1,513 Ordinary Shares	1,513
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	240,341.58	78,543 Ordinary Shares	78,543
12/22/2025	Morgan Stanley Australia Securities Limited	Buy	4,434.84	1,524 Ordinary Shares	1,524
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	79,881.91	28,078 Ordinary Shares	28,078
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	1,854.52	653 Ordinary Shares	653
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	11,109.30	3,898 Ordinary Shares	3,898
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	9,721.37	3,417 Ordinary Shares	3,417
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	121,876.65	42,990 Ordinary Shares	42,990
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	355.00	125 Ordinary Shares	125
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	2,914.90	1,030 Ordinary Shares	1,030
12/22/2025	Morgan Stanley & Co. LLC	Sell	31,820.88	11,284 Ordinary Shares	11,284
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	6,973.10	2,451 Ordinary Shares	2,451
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	17,218.38	6,095 Ordinary Shares	6,095
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	4,108.35	1,439 Ordinary Shares	1,439
12/22/2025	Morgan Stanley & Co. International plc	Sell	202.35	71 Ordinary Shares	71
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	11.38	4 Ordinary Shares	4
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	2,439.56	859 Ordinary Shares	859

12/22/2025	Morgan Stanley Australia Securities Limited	Sell	16,458.75	5,775 Ordinary Shares	5,775
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	28,681.16	10,099 Ordinary Shares	10,099
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	7,467.39	2,634 Ordinary Shares	2,634
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	45,756.75	16,055 Ordinary Shares	16,055
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	10,647.60	3,736 Ordinary Shares	3,736
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	405.41	142 Ordinary Shares	142
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	252,094.52	88,636 Ordinary Shares	88,636
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	849.00	300 Ordinary Shares	300
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	14,787.36	5,216 Ordinary Shares	5,216
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	18,277.05	6,413 Ordinary Shares	6,413
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	11,394.30	3,998 Ordinary Shares	3,998
12/22/2025	Morgan Stanley Australia Securities Limited	Sell	7,097.53	2,486 Ordinary Shares	2,486
12/22/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	56,665,447 Ordinary Shares	56,665,447

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name Ashish Koltharkar capacity Vice President

sign here



date December 25, 2025

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley & Co. LLC
Parametric Portfolio Associates LLC
Morgan Stanley Smith Barney LLC

Signature

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	December 25, 2025

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20251201;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL GLOBAL LONG SHORT (MASTER) FUND
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ALPHANATICS MASTER FUND LTD.
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LOTUS OFFSHORE MASTER FUND LP
Transfer Date	20251219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and HELIKON LONG SHORT EQUITY FUND MASTER ICAV
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CHANNEL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR CC SAGE CAPITAL EQUITY PLUS FUND
Transfer Date	20251219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MAYBANK SECURITIES PTE. LTD.
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR REGAL INVESTMENT FUND
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR L1 CAPITAL GLOBAL LONG SHORT FUND
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PERSISTENT ASSET GLOBAL SELECT FUND SPC-PERSISTENT ASSET X SEGREGATED PORTFOLIO
Transfer Date	20251219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL LONG SHORT (MASTER) FUND
Transfer Date	20251222;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	December 25, 2025